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For Immediate Release

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IBank Board to Consider \$295 Million of Tax-Exempt Bond Financing of Two California Nonprofit Organizations

SACRAMENTO – The California Infrastructure and Economic Development Bank (IBank) Board will decide whether to lend up to \$295 million through its Bond Financing Program to two nonprofit organizations: the California Academy of Sciences and The Painted Turtle.

If approved, the California Academy of Sciences will receive up to \$285 million to refund its existing debt and to pay costs associated with the bond issuance. Refinancing the existing liability will reduce the Academy's annual debt management cost and allow it to reinvest its resources in education programs for Bay Area schools and the general public.

The Painted Turtle, a non-profit organization co-founded by the late actor Paul Newman, is requesting up to \$10 million to lower debt on a previous bond financing used to support year-round camps for children with life-threatening diseases. If approved, the debt refinancing is expected to result in a reduction of its annual debt management costs. Those savings can be allocated toward resources for The Painted Turtle to pursue its primary mission: *to inspire children with life-threatening diseases to become their greater selves.*

What: IBank Board Meeting
When: June 26, 2018, 2:00 PM
Where: **IBank Conference Room, 1325 J Street, 13th Floor, Sacramento, California 95814.** Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into the building.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at www.ibank.ca.gov.*